

**STATE PROPERTY AND BUILDINGS COMMISSION**  
**MINUTES**  
**SEPTEMBER 14, 2009**

The State Property and Buildings Commission ("SPBC" or the "Commission") was called to order on Monday, September 14, 2009 at 2:00 p.m. in Room 182 of the Capitol Annex by Shannon Morgan, Deputy Secretary, Finance and Administration Cabinet as proxy for Jonathan Miller, Secretary, Finance and Administration Cabinet. Other members present were Edgar C. Ross, Executive Director, Office of the Controller, Finance and Administration Cabinet, Mary Lassiter, State Budget Director, Donna Duncan, proxy for Larry Hayes, Secretary, Cabinet for Economic Development, Bonnie Howell, proxy for Attorney General, Jack Conway, Edmund Sauer, Proxy for Gov. Beshear, and Glenda McCoy, proxy for Lt. Governor Mongiardo.

OFM Staff Members Present: Mr. Tom Howard, Executive Director and Secretary to the Commission, Deputy Director Brett Antle, Robin Brewer, Tom Midkiff, Rob Ramsey, Rachael Putnam, and Marcia Adams.

Other Guests Present: Kristi Culpepper, from the Legislative Research Commission ("LRC") and Ryan Green from the Office of State Budget Director.

Deputy Secretary Morgan verified with staff that a quorum was present and that the press had been notified of the meeting.

A motion was made by Mr. Ed Ross and seconded by Ms. Bonnie Howell to approve the previous meeting minutes. Motion **CARRIED** and the minutes of the August 14, 2009 meeting were approved as written.

Deputy Secretary Morgan introduced Resolution **2009-25**:

**A RESOLUTION OF THE STATE PROPERTY AND BUILDINGS  
COMMISSION OF THE COMMONWEALTH OF KENTUCKY  
APPROVING THE ISSUANCE BY THE KENTUCKY HOUSING  
CORPORATION OF ITS MULTIFAMILY HOUSING REVENUE  
BONDS IN ONE OR MORE SERIES IN AN AGGREGATE  
PRINCIPAL AMOUNT NOT TO EXCEED \$8,140,000.**

Mr. Tom Midkiff stated that re-approval is being sought by the Kentucky Housing Corporation ("KHC") for their Conduit Multifamily Housing Revenue Bonds, in one or more series in an aggregate principal amount not to exceed \$8,140,000 (collectively, the "Bonds"). The bonds will be used to finance the acquisition, rehabilitation and equipping of the existing Country Place Apartments project located at 3023 Country Place Court in Hebron, Boone County, Kentucky. The project contains 18 three bedroom two bath units and 132 three bedroom two and a half baths for a total of 150 units. 100% of the units will be set-aside for families earning 60% or less of the area median income. The acquisition, rehabilitation and equipping will preserve the project and provide quality affordable housing for the current and future residents.

This resolution was originally submitted and approved by State Property and Buildings Commission on June 15, 2009 as Resolution 2009-12. The new amount was authorized by KHC board on August 27, 2009 and will be presented for re-approval to the Capital Projects and Bond Oversight Committee on September 15, 2009.

September 14, 2009

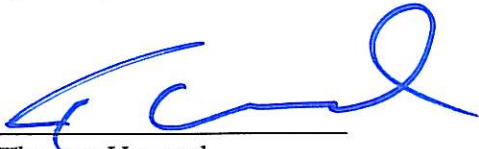
This is a public offering method of sale with Peck, Shaffer & Williams LLP as Bond Counsel and Underwriter's Counsel, Merchant Capital, LLC as Underwriter and Regions Bank as Trustee. Staff recommends approval.

Ms. Mary Lassiter made a motion to approve Resolution 2009-25 that was seconded by Ms. Donna Duncan. Motion **CARRIED** and Resolution 2009-25 was **ADOPTED**.

After the vote, Ms. Lassiter asked if the public hearing had been held. Mr. Howard confirmed that there would need to be a public hearing and would have staff check with KHC to see if that has been completed or not. Ms. Lassiter also asked why the authorization amount had increased. Mr. Midkiff explained that the financing structure had changed. The underlying structure went from a Freddie Mac to a Ginnie Mae financing.

With no other business, the meeting stands adjourned.

Respectfully submitted,



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F. Thomas Howard  
Secretary